

Form PTO-1594 (Rev. 07/05)
OMB Collection 0651-0027 (exp. 6/

07-12-2007

U.S. DEPARTMENT OF COMMERCE
United States Patent and Trademark Office



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To the Director of the U. S. Patent and Trademark Office

Indicate the type of documents or the new address(es) below.

7.9.07

1. Name of conveying party(ies):

Laurus Master Fund, Ltd

- Individual(s)
- General Partnership
- Corporation- State: _____
- Other _____
- Association
- Limited Partnership

Citizenship (see guidelines) Cayman Islands

Additional names of conveying parties attached? Yes No

3. Nature of conveyance / Execution Date(s) :

Execution Date(s) February 7, 2007

- Assignment
- Security Agreement
- Other Assignment of Security Interest
- Merger
- Change of Name

2. Name and address of receiving party(ies)

Additional names, addresses, or citizenship attached? Yes No

Name: Mass Financial Corp

Internal

Address: c/o Williams Kastner

Street Address: 601 Union Street, Suite 4100

City: Seattle

State: WA

Country: USA Zip: 98101

- Association Citizenship _____
- General Partnership Citizenship _____
- Limited Partnership Citizenship _____
- Corporation Citizenship Barbados
- Other _____ Citizenship _____

If assignee is not domiciled in the United States, a domestic representative designation is attached: Yes No
(Designations must be a separate document from assignment)

4. Application number(s) or registration number(s) and identification or description of the Trademark.

A. Trademark Application No.(s)
78257120

B. Trademark Registration No.(s)
2,166,224; 2,983,497; 2,863,516

Additional sheet(s) attached? Yes No

C. Identification or Description of Trademark(s) (and Filing Date if Application or Registration Number is unknown):

2166224 - FREIGHTSOFT; 2983497 - STONEPATH; 2,863,516 - S
78257120 - S

5. Name & address of party to whom correspondence concerning document should be mailed:

Name: Michael A. Herbst

Internal Address: Williams Kastner

Street Address: 601 Union Street, Suite 4100

City: Seattle

State: WA Zip: 98101

Phone Number: 206.628.6607

Fax Number: 206.628.6611

Email Address: mherbst@williamskastner.com

6. Total number of applications and registrations involved:

4

7. Total fee (37 CFR 2.6(b)(6) & 3.41) \$ 115.00

- Authorized to be charged by credit card
- Authorized to be charged to deposit account
- Enclosed

8. Payment Information:

a. Credit Card Last 4 Numbers _____
Expiration Date _____

b. Deposit Account Number _____

Authorized User Name _____

00090011 78257120

40.00 OP
75.00 OP

9. Signature:

Signature

Michael A. Herbst

Name of Person Signing

7/9/07
Date

Total number of pages including cover sheet, attachments, and documenter _____

Documents to be recorded (including cover sheet) should be faxed to (571) 273-0140, or mailed to:
Mail Stop Assignment Recordation Services, Director of the USPTO, P.O. Box 1450, Alexandria, VA 22313-1450

07/19/07 11:09:11

01 FF-8521
02 FF-1652

**ASSIGNMENT OF LOANS, LIENS
AND LOAN DOCUMENTS**

THIS ASSIGNMENT OF LOANS, LIENS AND LOAN DOCUMENTS (this "Agreement") dated as of February 7, 2007 by and among LAURUS MASTER FUND, LTD, a Cayman Islands company ("Assignor"), MASS FINANCIAL CORP., a Barbados company ("Assignee"), Stonepath Group, Inc., a Delaware corporation ("Stonepath"), and the other entities appearing on the signatures pages hereof.

BACKGROUND

Stonepath, Stonepath Logistics Domestic Services, Inc., a Minnesota corporation ("SLDS"), Stonepath Offshore Holdings, Inc., a Delaware corporation ("SLOS"), Stonepath Logistics Government Services, Inc., a Virginia corporation ("SLGS"), Stonepath Logistics International Services, Inc., a Delaware corporation ("SLIS"), M.G.R., Inc., a Minnesota corporation ("MGR"), Distribution Services, Inc., a Minnesota corporation ("DSI"), United American Acquisitions and Management, Inc., a Michigan corporation ("United") (Stonepath, SLDS, SLOS, SLGS, SLIS, MGR, DSI and United, each a "Borrower" and, collectively, the "Borrowers"), and Assignor are parties to a Security Agreement dated as of August 31, 2005 (as amended, restated, modified and/or supplemented from time to time, the "Security Agreement"). Borrowers and certain subsidiaries are indebted to Assignor pursuant to (a) the Security Agreement and (b) the notes, guarantees, agreements, instruments and documents set forth on Schedule A attached hereto (together with the Security Agreement, as each may be amended, restated modified and/or supplemented from time to time, collectively, the "Loan Documents").

Assignor has agreed to sell and assign all of its respective right, title, and interest in and to the Loans (as defined in the Security Agreement) and the Loan Documents to Assignee and Assignee has agreed to purchase the Loans and the Loan Documents from Assignor on the terms and conditions herein contained.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Security Agreement.

2. Assignment and Assumption.

(a) As of the Effective Date (as defined in Section 6 of this Agreement), Assignor hereby TRANSFERS, ASSIGNS, SELLS, GRANTS and CONVEYS, WITHOUT RECOURSE, REPRESENTATION OR WARRANTY OF ANY NATURE WHATSOEVER (except as expressly set forth in Section 4(a) of this Agreement) unto Assignee all of Assignor's right, title, and interest in and to the Loans and the Loan Documents, together with all attendant liens, rights, claims, title, assignments and interests (including security interests), pertaining to or arising from the Loan Documents (the "Assigned Rights").


IN WITNESS WHEREOF, this Assignment of Loans, Liens and Loan Documents has been executed by the parties hereto on the date first written above.

ASSIGNOR:

ASSIGNEE:

LAURUS MASTER FUND, LTD.

MASS FINANCIAL CORP.

By: 
Name: Eugene Grin
Title: Director

By: _____
Name: _____
Title: _____

02/07/2007 10:05 FAX 6045354850

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IN WITNESS WHEREOF, this Assignment of Loans, Liens and Loan Documents has been executed by the parties hereto on the date first written above.


ASSIGNOR:

LALRUS MASTER FUND, LTD.

By: _____
Name: _____
Title: _____

ASSIGNEE:

MASS FINANCIAL CORP.

By: 
Name: JAMES M. CARTER
Title: VICE PRESIDENT

[Signature Page to Assignment of Loans, Liens and Loan Documents]

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SCHEDULE A

Loan Documents

1. Secured Revolving Note dated as of August 31, 2005 made by Borrowers in favor of Laurus in the original principal amount of \$25,000,000.
2. Secured Convertible Minimum Borrowing Note dated as of August 31, 2005 (the "Minimum Borrowing Note") made by Borrowers in favor of Laurus in the original principal amount of \$10,000,000.
3. Registration Rights Agreement dated as of August 31, 2005 (the "RRA") by and between Stonepath and Laurus but solely to the extent the RRA relates to the Minimum Borrowing Note.
4. Subsidiary Guaranty dated as of August 31, 2005 executed by each Guarantor in favor of Laurus.
5. Guarantor Security Agreement dated as of August 31, 2005 executed by each Guarantor in favor of Laurus.
6. Stock Pledge Agreement dated as of August 31, 2005 by and among Stonepath, SLIS, MGR, Stonepath Logistics International Services, Inc., a Washington corporation, and Laurus.
7. Member Pledge Agreement dated as of August 31, 2005 by and between Stonepath and Laurus.
8. Intellectual Property Security Agreement dated as of August 31, 2005 by and among Borrowers, Guarantors and Laurus. *
9. Subordination Agreement dated as of August 31, 2005 executed by Hong Kong League Central Credit Union in favor of Laurus.
10. Any UCC financing statements filed by Laurus in connection with the Loan Documents naming any Borrower or Guarantor as a debtor.
11. 3rd Party Lockbox Agreement made by Borrowers, Guarantors, Assignor and KeyBank National Association dated as of September 12, 2005.
12. The overadvance side letter among Borrowers, Guarantors and Assignor dated April 4, 2006.
13. The overadvance side letter among Borrowers, Guarantors and Assignor dated October 19, 2006.

INTELLECTUAL PROPERTY SECURITY AGREEMENT

THIS INTELLECTUAL PROPERTY SECURITY AGREEMENT (the "Agreement"), dated as of August 31, 2005, is made by Stonepath Group, Inc., Stonepath Logistics Domestic Services, Inc., Stonepath Logistics International Services, Inc., a Delaware corporation, Stonepath Offshore Holdings, Inc., M.G.R., Inc., Distribution Services, Inc., Stonepath Logistics Government Services, Inc., United American Acquisitions and Management, Inc., Stonepath Logistics International Services, Inc., a Washington corporation, and Global Container Line, Inc. (each, a "Company" and collectively, the "Companies"), Contract Air, Inc., Stonepath Operations, Inc., Net Value, Inc., CD Transfer Technology, LLC and Air Plus Limited de Puerto Rico, Inc. (each, a "Guarantor" and collectively, the "Guarantors"), and together with the Companies, each, a "Grantor" and collectively, the "Grantors"), in favor of LAURUS MASTER FUND, LTD. ("Laurus").

WHEREAS, pursuant to that certain Security Agreement dated as of the date hereof by and among Companies and Laurus (as from time to time amended, restated, supplemented or otherwise modified, the "Security Agreement"), Laurus has agreed to make the Loans (as defined in the Security Agreement) for the benefit of Grantors;

WHEREAS, pursuant to that certain Subsidiary Guaranty dated as of the date hereof made by Guarantors in favor of Laurus (as from time to time amended, restated, supplemented or otherwise modified, the "Guaranty") each Guarantor guaranteed all of the obligations and liabilities of Companies under the Security Agreement; and

WHEREAS, Laurus is willing to make the Loans as provided for in the Security Agreement, but only upon the condition, among others, that Grantors shall have executed and delivered to Laurus this Agreement;

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Grantor hereby agrees as follows:

Section 1. DEFINED TERMS. All capitalized terms used but not otherwise defined herein have the meanings given to them in the Security Agreement.

Section 2. GRANT OF SECURITY INTEREST IN INTELLECTUAL PROPERTY COLLATERAL. To secure the complete and timely payment of all the Obligations of Companies now or hereafter existing from time to time and the obligations and liabilities of Guarantors under the Guaranty, each Grantor hereby grants to Laurus a continuing first priority security interest in all of such Grantor's right, title and interest in, to and under the following, whether presently existing or hereafter created or acquired (collectively, the "Collateral"):

(a) all of its Patents and Patent Licenses to which it is a party including those referred to on Schedule I hereto;

(b) all of its Trademarks and Trademark Licenses to which it is a party including those referred to on Schedule II hereto;

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SCHEDULE II
TO
INTELLECTUAL PROPERTY SECURITY AGREEMENT

I. TRADEMARK REGISTRATIONS

Owner: M.G.R., Inc.

<u>REG. NO.</u>	<u>MARK</u>	<u>COUNTRY</u>	<u>REG. DATE</u>
2,166,224	FREIGHTSOFT	U.S.A.	06/16/1998

Owner: Stonepath Group, Inc.

<u>REG. NO.</u>	<u>MARK</u>	<u>COUNTRY</u>	<u>REG. DATE</u>
2,983,497	STONEPATH	USA	08/09/05

Owner: Stonepath Group, Inc.

<u>REG. NO.</u>	<u>MARK</u>	<u>COUNTRY</u>	<u>REG. DATE</u>
2,863,516	S	USA	07/13/04

II. TRADEMARK APPLICATIONS

Applicant: Stonepath Group, Inc.

<u>SERIAL NO.</u>	<u>MARK</u>	<u>COUNTRY</u>	<u>FILING DATE</u>
78257120	S	USA	06/02/03

III. TRADEMARK LICENSES

<u>REG. NO.</u>	<u>MARK</u>	<u>COUNTRY</u>	<u>REG. DATE</u>
None			